



HOUSE BILL 1025: Extend Tax Provisions

2011-2012 General Assembly

Committee: Senate Finance
Introduced by: Reps. Howard, Starnes
Analysis of: Second Edition

Date: June 5, 2012
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SUMMARY: *The proposed draft extends several tax provisions.*

[As introduced, this bill was identical to S827, as introduced by Sens. Rucho, Hartsell, Blue, which is currently in Senate Finance.]

BILL ANALYSIS: It is anticipated that major tax modernization will be undertaken during the 2013 session of the General Assembly. This act extends the following provisions in order to maintain the current state of the North Carolina tax code until comprehensive tax modernization can be accomplished.

Section 1: Extends the tier one designation for seafood industrial parks through July 1, 2013.

Sections 2-10: Extends the following tax credits through January 1, 2014:

2. Tax credit for renewable fuel facilities.
3. Tax credit for biodiesel producers.
4. Work opportunity tax credit.
5. Article 3J tax credits.
6. Tax credit for recycling oyster shells.
7. Tax credit for premiums on long-term care insurance.
8. Refundable earned income tax credit.
9. Tax credit for adoption expenses.
10. Tax credit for qualified business ventures.

Section 11: Extends the following sales tax refunds through January 1, 2014:

- Passenger air carriers
- Machinery and equipment placed in a tier 1 county.
- Aviation fuel for motorsports team of sanctioning body.
- Analytical services.
- Certain industrial facilities.

Section 12: Extends the credits for rehabilitating historic structures and historic mill property to January 1, 2015.

EFFECTIVE DATE: This act is effective when it becomes law.

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